

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

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SONTERRA CAPITAL MASTER FUND, LTD., :
and HAYMAN CAPITAL MANAGEMENT, L.P., :
on behalf of themselves and all others similarly : Docket No. 15-CV-5844 (GBD)
situated,

Plaintiffs,

v.

UBS AG, et al.,

Defendants.

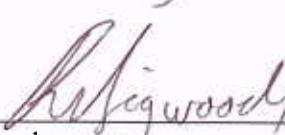
 DECLARATION OF
 RICHARD BIGWOOD ON BEHALF OF
 ICAP EUROPE LTD. IN SUPPORT OF
 ICAP PLC'S AND ICAP EUROPE LTD.'S
 MOTION TO DISMISS FOR LACK OF
 PERSONAL JURISDICTION

I, Richard Bigwood, declare under penalty of perjury as follows:

1. I am Executive Managing Director Rates, EMEA for ICAP Europe Ltd. ("IEL") in London, United Kingdom.
2. I submit this Declaration on behalf of IEL in support of ICAP PLC's and IEL's Motion to Dismiss for Lack of Personal Jurisdiction. This Declaration is based upon my personal knowledge and is true and correct to the best of my knowledge and belief.
3. IEL is organized under the laws of the United Kingdom.
4. IEL has its registered office in London, United Kingdom. IEL has no offices in the United States.
5. IEL is wholly owned, through intermediate wholly-owned UK-based subsidiaries, by ICAP plc, also a UK-based holding company. Thus IEL has no American shareholders, and IEL does not list stock on any public exchanges, including any in the United States.
6. IEL does not have any derivative teams in the United States.
7. IEL does not have a branch in the United States.
8. IEL does not have any employees in the United States.

9. IEL does not maintain any bank accounts in the United States.
10. IEL does not pay taxes to the United States government and did not generate revenues in the 2012 fiscal year on which taxes were due to the United States government.
11. The Yen Broker desk is located outside of the United States and all supervisors of the Yen Broker desk are also located abroad.
12. IEL is an interdealer broker, meaning that it acts as an intermediary between financial institutions that act as dealers.
13. On September 25, 2013, the Commodity Futures Trading Commission (“CFTC”) issued an Order Instituting Proceedings Pursuant to Sections 6(c) and 6(d) of the Commodity Exchange Act Making Findings and Imposing Remedial Sanctions Against ICAP Europe Limited (the “Settlement Order”). IEL neither admitted nor denied the findings or conclusions of the Settlement Order, and expressly withheld consent to the use of the Settlement Order by any other party in any other proceeding.
14. The conduct alleged in the Settlement Order took place entirely outside of the United States. The Settlement Order contains no allegations related to individuals located in, or communicating with individuals located in, the United States.
15. I, Richard Bigwood, Executive Managing Director Rates, EMEA for IEL, declare under penalty of perjury under the laws of the United States that the foregoing is true and correct to the best of my knowledge and belief.

Executed in London, United Kingdom on 1st February, 2016.


Richard Bigwood